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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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U. S. Department of Agriculture

April 26, 1924

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BANKING NEWS

Eastern

NEW JERSEY, Newark.—Forest Hill National Bank. Capital \$200,000. Application for permission to organize approved.

NEW JERSEY, Perth Amboy.—Perth Amboy National Bank. Capital \$100,000. Charter granted. Harry Conrad, president; Sigmund Spitzer, cashier.

NEW JERSEY, Somers Point.—First National Bank. Capital \$50,000. Applied for permission to organize.

NEW YORK, Brooklyn.—Atlantic State Bank. Organization certificate filed with State Banking Department.

NEW YORK, Great Neck.—Great Neck Safe Deposit Company. Organization certificate filed with State Banking Department.

NEW YORK, New York City.—Chemical Safe Deposit Company. Organization certificate filed with State Banking Department.

NEW YORK, White Plains.—People's National Bank. Capital \$100,000. Applied for permission to organize.

PENNSYLVANIA, Cheltenham.—Cheltenham National Bank. Capital \$50,000. Charter granted. Francis R. Taylor, president; John H. Brownlee, cashier.

Southern

DISTRICT OF COLUMBIA, Anacostia.—Maryland Bank of Anacostia, D. C. Capital \$100,000. Applied for permission to organize.

GEORGIA, Bullochville.—Citizens' Bank. Filed amendment to charter with the Secre-

tary of State, changing title to the Bank of Warm Springs, Warm Springs, Ga.

GEORGIA, Chatsworth.—Georgia State Bank. W. F. Travis is now cashier, succeeding James F. Tye, resigned.

LOUISIANA, Crowley.—First National Bank of Arcadia Parish at Crowley, La. Capital \$250,000. In voluntary liquidation. Succeeded by First National Bank of Crowley, La.

OKLAHOMA, Weleetka.—First National Bank. Capital \$40,000. In voluntary liquidation. Absorbed by The State National Bank of Weleetka, Okla.

TENNESSEE, Dayton.—Dayton Bank & Trust Company. J. D. Ellis, formerly vice-president, is now president, succeeding John H. Hayes, deceased, and John Ross is vice-president, succeeding J. D. Ellis.

TENNESSEE, Etowah.—First National Bank. James F. Tye is now cashier.

TEXAS, Harlingen.—Valley State Bank. Capital stock \$35,000. Recently organized and will take over the liabilities and part of the assets of the Planters' State Bank.

TEXAS, Houston.—Seaport National Bank. Capital \$250,000. Applied for permission to organize.

TEXAS, Weslaco.—Farmers' National Bank. Capital \$50,000. Applied for permission to organize.

Western

COLORADO, Deer Trail.—Deer Trail State Bank. Consolidated with the First National Bank of Deer Trail.

ILLINOIS, Woodhull.—First National Bank. Capital \$25,000. Charter granted. W. C. Cole, president; M. E. Wallace, cashier.

MONTANA, Miles City.—Miles City National Bank. Capital \$100,000. In voluntary liquidation. Absorbed by The Commercial National Bank of Miles City, Mont.

Pacific

CALIFORNIA, Concord.—First National Bank. Capital \$50,000. In voluntary liquidation.

OREGON, Portland.—Portland National Bank. Capital \$200,000. Application for permission to organize approved.

OREGON, Stanfield.—Bank of Stanfield. Winnie Wallan is now cashier, succeeding Ralph Holte.

Boot and Shoe Production

ACCORDING to a report by the Department of Commerce, total production of boots and shoes during February, as based on advices received from 1,090 manufacturers, representing 1,212 factories, amounted to 26,690,801 pairs, compared with 26,451,218 pairs in January, 22,676,436 pairs in December, 1923, 30,300,606 pairs in February, last year, and 24,551,253 pairs in February, 1922. The February production included 7,303,729 pairs of men's shoes (high and low cut); 1,501,174 pairs of boys' shoes; 8,895,507 pairs of women's shoes; 3,253,417 pairs of misses' and children's shoes; 2,022,982 pairs of infants' shoes; 763,429 pairs of athletic and sporting shoes (leather); 437,194 pairs of shoes with canvas, satin and other fabric uppers; 1,724,605 pairs of slippers for house wear, and 888,764 pairs of all other leather, or part leather shoes.

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

DESPITE a number of favorable indications, there is still evidence of a retrograde movement in business. Spring retail trade, mainly because of weather handicaps, is backward and the trend in most manufacturing industries, due to restricted forward purchasing, is toward contraction of mill operations. Decreased demands have forced an adjustment of output in major lines, the spread of curtailment at pig iron furnaces and steel works being a new phase, and nothing suggests an early change from the present conditions. In a situation such as exists now, with uncertainty about politics and tax reduction, the natural disposition is to go slow, most interests holding commitments within close limits. Such a policy tends to keep stocks of goods down and to lessen the possibilities of cancellations of orders, yet it increases competition for business and narrows producers' profits by causing price concessions. The price reaction has been especially noticeable in cottons, hides and pig iron, but even some steel prices have begun to weaken and DUN's commodity list again shows an excess of declines. Expectation of further easing in some markets is an added reason for hesitation in purchasing, and the bulk of transactions, as has been the case for some time past, are for well-defined needs only. Yet bank clearings, despite the lower prices and the cautious buying, closely approximate those of a year ago; freight traffic, though recently showing a considerable decrease, remains above the volume for all years prior to 1923; there is still notable activity in building construction, and sentiment has been favorably influenced by the better prospects for a settlement of the German reparations problem.

With the recent decline in stock prices and the slowing down in general business, money market conditions not unnaturally remain easy. No higher rate than 4 per cent. was named for call loans this week, while funds for the fixed periods were available at $4\frac{1}{2}$ per cent. Demand was not sufficient to absorb the supply, and banking institutions were said to have invested part of their surplus money in Liberty bonds and Treasury certificates. With buying orders also coming from other sources, prices of some of the Government issues touched

the highest levels of the year, and some foreign bonds were stronger. In the stock division, an early break was followed by a substantial rally, chiefly on speculative short covering. Before the decline was checked, however, Steel common had fallen to a price of about $95\frac{1}{2}$, and new low records for the year had been reached in a number of instances.

For the eighth consecutive week, more declines than advances have occurred in DUN's list of wholesale quotations. Total changes this week outnumbered those of last week, with more than twice as many reductions as increases. Cotton and cotton goods, wool and hides, pig iron and steel, and lumber are among the commodities that have eased further in price, and in most cases the markets are lower now than they were a year ago. The conspicuous exception is cotton, but that is one of the few leading farm products whose price is above the 1923 level. The current quotation for wheat is lower by about 25c. a bushel, despite a recent recovery, and corn is several cents cheaper than it was at this time last year. In view of the course of prices thus far in April, another decline in the monthly index number seems to be foreshadowed.

The reduction of steel output, which has increased noticeably in the last fortnight, has reached 15 per cent. in some districts. Thus, the rate of operation in Pittsburgh and nearby territory is down to about 75 per cent., whereas the average in March was around 90 per cent. The change reflects a decrease in demand that has extended to most branches of the industry, and many buyers are withholding orders now because of a belief that prices will go lower. With sharper competition for business, there have been actual price declines on some products, while pig iron markets have eased further. Banking or blowing out of furnaces has increased, but the shut-downs that have occurred this month have not prevented an additional fall of about 50c. in the composite price compiled by *The Iron Age*. The present level is \$8.83 below that of a year ago, and a composite price for finished steel is at the lowest point in nearly fourteen months.

There are some signs of gain in textile circles, the retail turnover increasing in sections where the weather has been favorable, and export demand for cottons showing improvement. More buying has been done by India and China, while there have been steady sales of some kinds of goods to South and Central America, the West Indies and the Philippines. The larger export business has given some encouragement, but the unsatisfactory conditions in primary divisions are the overshadowing feature. Hesitation in making forward commitments is still pronounced, and competition for orders is so sharp that the price decline goes on. Similar phases appear in some other textile lines, but the point appears to have been reached in certain quarters, as in the silk branch, where low prices are improving the prospects for Fall.

Nothing has yet occurred to check the downward course of hide markets. Such trading as has developed in domestic packer hides has been chiefly at price reductions, and similar conditions prevail in Argentine stock, which has sold at further concessions. Considering the weakness in hides, prices for calfskins have held well, both here and in the West. After a prolonged period of dulness, signs of an increase in leather demand, though by no means general, have been encouraging. Even a small gain in orders from shoe producers is a favorable indication, and it is regarded as significant that collections in some quarters have recently shown improvement. Easter trade in footwear was good, on the whole, and more active operations are now reported at some Brooklyn factories.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail trade is rather quiet, as compared with the activity of Easter week. Jobbers of dry goods have been offering special concessions in prices, but this has failed to stimulate business to any extent. Demand for woolen goods has improved slightly, and the clothing trade feels somewhat more hopeful. The larger manufacturers have entered the wool market more freely during the week, and prices are firm. Worsteds yarns are moving in small amounts, but the outlook is encouraging. Prices of cotton goods are tending slightly downwards, but there has been very little increase in business. Cotton yarns are slow, demand being mostly for the coarser grades. There is somewhat more activity in the hide market but prices have been declining. Leather generally is quiet, although there is a good demand for patent and fancy leathers. Chemicals are slow, with prices steady. Dyestuffs and tanning materials are quiet.

There has been a slight decrease in demand for paper, but very little change in prices. Building lumber is rather quiet, and quotations are irregular. Hardwoods are moving slowly and some price concessions are reported. The building of residences is increasing and some construction of moderate-priced houses for speculation is reported. Automobile dealers report very satisfactory sales, although their business this year has been spread through the Fall and Winter months more than is usually the case. Accessory jobbers report gains over last year's sales.

NEWARK.—General trade conditions present a number of contrasts, but operations in some of the major industries are still on a slightly restricted scale. The Easter season helped to stimulate retail trade, particularly in millinery and women's wear. Manufacturers of paints and varnishes are doing a good business, with satisfactory orders in hand. Dealers in lumber and other building materials report demand well sustained, with little change in prices. Conditions in the automobile trade are quite satisfactory, though the call for new cars is not so active as it was at this time last year. Manufacturers and dealers in radio equipment are still busy, with little indications of any slackening in demand up to the present time. Collections are reported slow.

PATERSON.—Retail business has been rather quiet recently, and many manufacturers also report a slackening in

activity. Prices of raw silk have declined considerably during the past few weeks, and there is a noticeable lack of orders for new materials, which affects not only the weaving plants, but also the dyers and finishers. Building operations continue fairly active, however, although a slight decrease in applications for permits has also been noted recently. Money seems to be tightening up slightly, and banks are operating along very conservative lines.

In Passaic, cotton and woolen mills are running on a three or four-day week basis, but operations in other manufacturing lines are more active. Buyers of woolen and worsted goods are withholding orders, in the expectation of lower prices, and forward business in these departments is scarce. Retail trade is generally quiet. Collections are reported slow.

PHILADELPHIA.—While trade in many lines still remains quiet, Easter business with retailers was measurably up to expectations, and improvement is generally anticipated, with the advent of more seasonable weather. The cotton yarn market continues dull, although it is felt that conditions are such that it would take very little change in sentiment to bring about a marked increase in activity. Manufacturers of leather belting report business very slack, and a similar situation exists in the rubber goods and accessories trade. The glass and mirror business is reported fairly satisfactory at present, with prospects for a normal Spring and Summer. Manufacturers of paints and varnishes state that their sales are approximately 10 per cent. in excess of those for the corresponding period of 1923, with prices about on the same level. Supplies are ample to meet current requirements. Trade in wallpaper is not so good as it was at this time last year, and prices have registered a slight decline.

March sales of automobiles set a new record for that month, but weather conditions have tended to slow up business in this line during the last week or two. However, April trade is expected to exceed the volume for April, 1923, and large sales of both new and used cars are anticipated during May. In pig iron, coal, coke and ores, there has been a decided falling off in new business recently, buyers displaying considerable reluctance to anticipate their requirements. Deliveries on old contracts continue to be called for steadily, however, and there has been practically no suspension of shipments. The lumber market has shown some improvement during the past week, and dealers report an

increasing number of inquiries. Trade in groceries is somewhat slack, but this is generally the case about Easter time. Most orders cover immediate requirements only, and there is very little speculative buying. Coffee prices continue at high levels.

PITTSBURGH.—Retail trade in the city has been fairly good, although inclement weather has interfered with business in country districts. Quiet conditions also obtain in most mining sections, where mines are only operating part time, if at all. Industrial operations show some curtailment, although labor continues well employed locally. Manufacturers of plumbing supplies report business good. Building operations are showing more activity, and construction materials are in good request. Dry goods trade is fair, but buying is still on a very conservative basis, with orders chiefly for immediate requirements. Sales of hardware are increasing, particularly in tools and builders' hardware, but auto accessories have not been moving so well. Demand for plate glass is heavy, but sales of window glass are considerably below the rate of production, and several plants have been closed recently.

Coal production has shown a further decrease, and is now estimated at not over 20 per cent. of capacity. Some grades are lower, although slack is higher, owing to limited production. Quotations per net ton at mine are: Steam mine run, \$1.75 to \$2; gas coal, \$2 to \$2.25; steam slack, \$1.30 to \$1.35; gas slack, \$1.60 to \$1.75.

SCRANTON.—Both jobbers and retailers report business somewhat below expectations for this season. Building operations continue quite active, however, particularly in small dwellings and alterations, and a good volume of additional work is planned to start at an early date. The anthracite coal trade is very dull, with little demand for small sizes. Collections are reported slow and unsatisfactory.

ELMIRA.—Retail trade has been considerably retarded thus far this Spring mainly owing to the unseasonable weather. Industrial activity has also shown some recent slackening. Building operations continue quite brisk, however, with a large number of new structures now under way. Collections are reported rather unsatisfactory.

Southern States

BALTIMORE.—Trade in some lines has been unusually good during the week, although a slight falling off in activity has been noted by wholesalers of millinery and dry goods, as is usually the case following the Easter season. Some local textile plants are running on short time, mainly owing to the inability of manufacturers to absorb increased costs through advances in prices of finished goods. On the other hand, steel and rolling mills are operating at full capacity to fill booked orders, while their future prospects are apparently favorable. There has been no great increase in sales of automobiles, despite the favorable weather and the advancing Spring season. Prospective buyers of cars seem to be still deferring their purchases. Dealers in tires and accessories report business fair only.

The fertilizer trade has shown some recent improvement, but business in this line is still somewhat disappointing for this period of the year. Implement houses report that they have booked an increased number of orders, but sales in agricultural sections are still somewhat backward. Labor troubles, which, for a time, threatened to interrupt building operations, have now been satisfactorily adjusted, and construction work should increase rapidly in volume from now on. Traffic through the port for the week ending April 19 showed a falling off in exports, but a large gain in imports, especially in articles entered free of duty. The former totaled \$1,237,884, showing a decrease of \$329,555, as compared with the figures for the previous week. Imports

aggregated \$2,416,104, an increase of \$679,244, including \$2,069,165 free of duty and \$346,939 dutiable.

NORFOLK.—Business generally appears to be improving, with both wholesale and retail sales on an increasing scale. Traffic through the port is heavier than it was, the gain in cotton exports being particularly gratifying. The bituminous coal market presents a somewhat better outlook, with stocks comparatively low, and prices firm around \$4.25. Planting was about two weeks late, but early crops are in good condition, and prospects for berries and potatoes are exceptionally favorable.

MEMPHIS.—More favorable weather conditions have resulted in some progress in farming operations, but financial difficulties continue to handicap planting, and may tend to restrict the acreage in cotton. The supply of labor is ample for current requirements. Buying of supplies proceeds cautiously, reflecting limited credits. Building operations are going forward at a satisfactory rate, but new work is chiefly confined to smaller structures. A slight improvement is noted in the lumber market, but purchases are still being made on a very conservative basis, and there is no disposition to anticipate requirements by laying in stocks. Demand for money for commercial purposes is moderate, and rates show no change.

KNOXVILLE.—General business conditions are somewhat irregular, mainly owing to the unseasonable weather which has prevailed thus far this Spring. Wholesalers report spot buying the general rule, with future commitments scarce. Collections continue rather slow.

ST. LOUIS.—With weather conditions quite favorable, retail business continues in good volume. Men's furnishings, millinery, silks, and knit wear have all been selling well. Wholesale trade is also more active, and most orders placed during the week indicate an urgent demand for goods to cover immediate requirements. This is apparently a result of the extremely conservative policy which was followed by most merchants in placing their orders earlier in the season. There has been some curtailment in manufacturing, but the rate of production is still high. Building operations are on a steadily increasing scale, but, as yet, few large projects are under way. Labor is well employed, however.

The wholesale lumber market has been rather quiet, but considerable improvement has taken place in retail distribution. Both mill agents and yard operators report trade in hardwoods somewhat slow. With few exceptions millers report flour business light, but production is slightly above 50 per cent. of capacity. Most sales are in small lots for prompt shipment. Prices are irregular, and some instances of concessions, in order to attract business, are reported. Collections appear to be generally satisfactory.

WILMINGTON, N. C.—Unfavorable weather conditions, thus far this Spring, have delayed farming operations, and crops are reported from two to three weeks late. This has had an adverse effect on most lines of business, and wholesalers report demand rather light. Lumber mills are running at capacity. Collections continue slow.

PENSACOLA.—Retail trade has been only fair recently, mainly owing to unfavorable weather conditions. The Satsuma and orange crop that was thought damaged by cold weather, has come out well, and prospects are favorable for a good yield. Building operations are in good volume, with considerable new work planned to start at an early date. Conditions in the naval stores and lumber industries are fairly satisfactory, with a good volume of foreign orders reported. Collections are only fair.

NEW ORLEANS.—There has been little change in the general business situation during the past week. Wholesalers report only a moderate volume of sales, and industrial activity appears to be slackening to some extent. Retail trade is fair. The cotton market has been rather quiet, with

only a moderate demand for spot. Weather conditions have been somewhat more favorable for this season's crop. Sugar has been fairly active, demand having increased slightly, and prices remain firm. The situation in the rice market presents no new features, but the general tone is strong. Building operations continue active, and real estate is selling well. Money is comparatively easy, with demand for loans fair. Rates remain unchanged. Collections are still reported slow.

Western States

CHICAGO.—Favorable weather has given considerable impetus to retail trade this week, although the volume of business has not held up to the rush of the latter part of the previous week. There is a better movement of staple apparel of seasonable grade, and demand for novelties in millinery, neckwear, sweaters, hose and dress goods is well maintained. Furniture and household supplies are picking up with the approach of the cleaning and moving season and the completion of many new dwellings. Wholesale business continues to lag somewhat, as compared with that of a year ago. Orders are numerous, but, as a rule, are for small quantities. Price adjustments in staple cottons have not stimulated buying to any great extent. Retailers' stocks are generally regarded as light, and it is expected that, with warmer weather, a widening of the outlet for goods over the counter will be quickly reflected in the wholesale markets.

Hardware demand is not so active as usual at this time of year, and some softening of prices is noticeable. Construction work on a large scale affords the strongest feature of the business situation and is affecting beneficially many lines of supply, as well as narrowing the surplus of labor. Manufacturing is holding up well, operations being on about the same scale as in recent weeks in the steel industry, although new buying is less than in March. Collections are reported somewhat slower than they were a year ago.

CINCINNATI.—A marked degree of conservatism continues to be the outstanding feature of the general business situation. There is further evidence of curtailed production in some major industries, and current orders generally are confined to immediate or nearby requirements. Conditions in the overall trade remain quiet. Manufacturers are confronted with rather a restricted demand, and prices are low, as compared with costs of raw materials. Demand for general factory supplies has fallen off slightly during recent weeks. Prices incline to weakness, and consumers are little disposed to contract for other than actual needs. Building materials are in better demand, in line with the seasonal expansion in construction work, and labor conditions are quite satisfactory.

As a rule, retailers did a satisfactory volume of business during the pre-Easter week, though weather conditions have not been entirely favorable to a satisfactory movement of seasonable lines. Slightly increased activity is noted in the jobbing districts, as more merchants are visiting the market, and seem to be replenishing stocks, which are generally reported as rather low. Prices of some staples declined slightly during the week, although the market, as a whole, rules steady.

CLEVELAND.—Most industries catering to the staple lines of trade appear to be doing a satisfactory volume of business, which averages well up to that of a year ago. Conditions in the textile branches are fairly good, although cotton and silk have been somewhat unsettled. The retail clothing business is moderately active, and merchants state that the better class of merchandise seems to be in most demand. Wholesale movement of dry goods, knit goods, millinery and men's hats and caps is steady, and sales of footwear seem to be on an increasing scale. There has been some recent slowing down in the iron and steel trades, several furnaces in this district having closed down during the past few weeks. Railroads are still absorbing large quantities

of materials, however, and demand from the automotive industry continues quite heavy. Sales of automobiles are holding up well, and a large number of transactions in used cars is also reported. Building operations are increasing as the season advances, and demand for construction materials of all kinds is active.

TOLEDO.—While general business conditions continue somewhat quiet, sales thus far in April are making a better showing than they did in March, and Easter trade was about equal to that of last year. A slight slackening in industrial activity has been noted recently, and some manufacturers of automobiles and parts have reduced their production schedules, although only to a moderate degree. Retailers of auto accessories report business good, with a tendency, on the part of the consumer, to buy the better grade of supplies. Makers of children's vehicles state that sales in their line are about on a par with those of a year ago, with export trade holding up well. Building operations continue active, and construction materials of all kinds are in steady demand. Collections are reported rather slow.

DAYTON.—A slight slackening in activity has been noted in several lines recently, and a number of the leading industries are operating on reduced schedules. Buying continues on a very conservative basis, and, as a consequence, manufacturers generally are reluctant to accumulate surplus stocks. Trade in the nearby agricultural districts is very quiet.

DETROIT.—General business conditions show no marked change. Department and retail stores had a fairly good Easter trade, but cold and inclement weather still hampers Spring business to some extent. Industrial activity, while still general and well distributed, is displaying signs of a gradual restriction in production, particularly in the automotive branch. Employed forces have been lessened by several hundred during the past two weeks, but this is an insufficient number to cause comment, as some curtailment in production is inevitable, and the total number employed at present somewhat exceeds that of a year ago. The building industry shows little sign of slowing down, and labor in this line is well employed with material prices firm. Jobbers and wholesalers report a fairly good volume of spot business, but with comparatively little interest manifested in future commitments. Collections in general are fair.

ST. PAUL.—Easter shopping gave considerable impetus to retail trade during the past week, and Spring business in seasonable merchandise has become much more active. Demand for clothing, furnishings, footwear, etc., at wholesale has also shown improvement, and more interest is being displayed in forward buying. While the volume of road sales in dry goods and notions has been slightly below that of a year ago, a good house trade has somewhat offset this shrinkage. An increased demand for hardware and butchers' supplies has been noted recently, and drugs, chemicals and oils are said to be moving in steady volume. Some improvement in collections is reported.

KANSAS CITY.—Business still remains quiet, although comparisons with last year's volume at this period, show but slight differences in staple lines. Machinery and metal-working factories report less business in larger items, although smaller products are moving fairly well. Jobbers in mercantile branches state that orders are still limited to immediate requirements, with very little forward buying in evidence. Flour mills are operating at about 60 per cent. of capacity. Collections generally are reported slow.

ST. JOSEPH.—Retail business has shown a marked improvement with the advent of seasonable weather, but the volume of wholesale trade is not quite equal to that of last year at this period. Conservatism in buying is still a dominant factor. Dealers in hay and grain report conditions in their line generally satisfactory, with prospects for the

immediate future favorable. A large volume of street and sewer construction will soon be under way, which will tend to keep labor well employed. Growing wheat is above the average for this season with the ground in splendid condition and moisture ample. Collections are somewhat below normal.

DAVENPORT.—Business in general continues slow and somewhat unsatisfactory, but this is mainly attributed to unfavorable weather and bad road conditions in the country districts. Manufacturing plants are fairly well engaged, and makers of sash, doors and millwork report sales in good volume. Most of their orders are being shipped to Eastern points. Employment conditions are not quite up to normal. Jobbers state that orders are mainly for immediate requirements, with very little forward business being placed. Money is easy, and bank deposits are on the increase, but collections generally continue slow.

SALT LAKE CITY.—Wholesale business continues quite steady, with sales generally reported in excess of those for the corresponding period of last year. Demand for farming implements is particularly active at present. Retail business during January and February was considerably better than it was for the same two months of 1923, and a slight gain over last year's figures was also recorded in March. Building operations continue in good volume, with considerable new work planned to start at an early date. Winter wheat is reported to be in excellent condition. Collections are fair to good.

Pacific States

SAN FRANCISCO.—While the volume of business being done at present compares favorably with that of a year ago, the tendency seems to be toward lessened activity. Wholesale trade in shoes and men's furnishings is rather quiet, but sales of women's wear are said to be running ahead of those of last year at this period. Building operations and highway construction continue on a large scale, and demand for hardware, paints, cement and structural iron and steel is active, as a consequence. Labor in the city is well employed at good wages, but the supply of farm workers is said to be slightly in excess of requirements. Condition of wheat on April 1 is reported as 60, in comparison with 75 at the same date last year. The rice acreage to be planted this year will probably exceed that of 1923, the old crop having sold at profitable prices. Collections are reported fair.

LOS ANGELES.—The presence of the foot and mouth disease in Los Angeles and eight other California counties is having a deterrent effect upon general business conditions, while the embargo laid against southern California by Arizona and some northern counties has proven a very disturbing factor. Despite this, pre-Easter buying was brisk, and the aggregate volume of trade for the current month will compare favorably with that for the corresponding period of last year. Many new industrial projects are being developed, although considerable unemployment is still reported. Building activity has slackened to some extent, and the total for the month will fall below earlier estimates. This is chiefly noticeable in apartment houses and small homes, as a large number of new office buildings are being erected, and the demand for office rentals is well maintained. The acute housing situation, which existed a year ago, has been relieved by the expansion of dwelling house construction, but, as yet, there have been no important reductions in rents. The banking and financial situation remains strong, with plenty of funds available for legitimate requirements, but speculative operations are discouraged. Collections are reported fair.

PORTLAND.—While general business conditions are rather quiet, favorable weather and Easter buying have

(Continued on page 13)

BUSINESS OUTLOOK IN SCOTLAND

Unsettled Labor Conditions a Drawback, but Prospects are Considered Favorable

ACCORDING to a special report received by DUN'S REVIEW from the manager of the Glasgow office of R. G. DUN & Co., the business outlook in Scotland presents many favorable features, notwithstanding the fact that trade during the first quarter of this year was not fully up to the rather sanguine expectations held at the close of 1923. Labor troubles constitute the principal retarding factor, the iron, steel and shipbuilding industries having been considerably hampered by the demands of workers for increased wages, while the railway strike and claims by miners for a new working agreement also hurt business during the early part of the year. A hopeful feeling prevails, however, that the entire labor situation will soon be satisfactorily adjusted.

Manufacturers of locomotives booked very little new business during the first quarter of this year, but some improvement was noted toward the end of March. A number of good contracts were placed by British, Indian and South African railway companies, though operations still fall far short of capacity. Car builders and rail makers are fully employed. Government work is extremely heavy. Pig iron and steel prices, however, have been somewhat weak, owing largely to the slackening of foreign demand. Production has been considerably reduced.

The coal trade has experienced a fair measure of prosperity, and during the first quarter of the year large dividends were paid by the leading companies in the West and East of Scotland. Home demand has been excellent right along, and this, coupled with a good volume of overseas business, has served to keep prices very firm. The prospects of a strike have accelerated purchases for domestic purposes, but the Continent, with other sources of supply in mind, is holding off from buying.

The jute industry is fairly active in Dundee, while the South of Scotland woolen trade is exhibiting signs of improvement. A much better tendency is apparent in the timber trade, and quite a strong tone characterizes the leather market. There has been a considerable reduction in the number of unemployed throughout Scotland, and money is fairly easy. Confidence in the situation seems to prevail in business circles generally.

Record of Week's Failures

FEWER failures occurred in the United States this week, a total of 370 being reported. This is 31 less than the number last week, but is slightly in excess of the 358 defaults of a year ago. Aside from the Pacific Coast, where there was a small increase, all sections into which the statement is separated had fewer failures this week than last week, the largest reduction being 13 in the West.

With the smaller total of defaults, those for \$5,000 or more in each case not unnaturally decreased, numbering 217. The ratio of such failures to the aggregate number is, however, higher than that of last week, being 58.6 per cent., against 58.1 per cent. A year ago, when 216 defaults had liabilities of \$5,000 or more in each instance, the ratio to the total was 60.3 per cent.

	Apr. 24, 1924		Apr. 17, 1924		Apr. 10, 1924		Apr. 26, 1923	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	81	125	83	136	80	129	73	136
South	53	96	54	105	61	103	44	69
West	59	97	70	110	78	118	84	115
Pacific	24	52	26	50	18	47	15	38
U. S.	217	370	233	401	237	397	216	358
Canada	8	25	27	52	26	54	28	62

PLUMBING SUPPLY TRADE HOLDING UP WELL

Sales for the First Quarter of the Year Compare Favorably with the 1923 Volume for the Same Period—Few Price Changes

WITH the continued activity in building construction throughout the country, trade in plumbing supplies is holding up well, and the outlook for 1924 is generally considered favorable. Notwithstanding the fact that 1923 was an exceptionally good year, special reports received by DUN'S REVIEW show that, in many localities, sales for the first quarter of the year have been considerably in excess of last year's records for the same period. This condition does not seem to be general, however. Supplies are considerably easier than they were a few months ago, and deliveries from manufacturers are quite prompt. Jobbers' stocks are generally ample for current requirements, and no shortage of materials of any kind is expected to develop during the Summer. There is no evidence of any accumulation, however.

The average level of prices is about the same as that of a year ago, slight advances in some lines having been offset by declines in others. Earthenware and enamelware are holding firm, and prices in most other lines are steady.

BOSTON.—Manufacturers and jobbers of plumbing supplies report conditions better than they were at this time last year, with sales showing a slight gain. Dealers in enamelware are doing fully 20 per cent. more business than that of last Spring, and manufacturers of brass piping are said to have sufficient orders booked to insure active operations for several months. Contrary to the usual tendency, sales of general plumbing supplies in February exceeded those for March. This is mainly due to the open Winter, which tended to keep business on a steady basis throughout the entire season. The average level of prices is about the same as that of a year ago, advances in some lines having been offset by declines in others.

PHILADELPHIA.—Trade in plumbing supplies is hardly equal to that of a year ago, although most manufacturers and jobbers report sales fairly satisfactory and are looking forward to an increased volume of business as soon as building operations become more active. The average level of prices is about the same as that of last year at this period, advances in some lines having been offset by declines in others. Enamelware and earthenware continue firm, but there appears to be a slight downward tendency in prices for soil pipe and brass goods. Collections are reported fairly good.

BALTIMORE.—Trade in plumbing supplies thus far this year has been quite active, with sales showing a slight increase over those for the corresponding period of 1923. The mild and open Winter, which has permitted operations in the building line to continue almost without interruption, has naturally helped to maintain the demand. Recent labor troubles have caused a temporary suspension of considerable construction work, but it is believed that these will soon be adjusted satisfactorily, and the outlook for the plumbing supply industry is generally considered favorable. Local jobbers are carrying normal stocks, and little difficulty is being experienced at present in securing prompt deliveries from manufacturers. Although steel mills were somewhat behind in their orders up to a few weeks ago, this situation is now considerably improved, and shipments are being made promptly.

There have been no radical price changes during the past six months. Lead and lead products advanced about 15 per cent. in the Summer of 1923, but since then market quotations have been practically constant. Steel products con-

tinue firm, and brass goods prices are on a par with those of a year ago. Pottery products declined substantially last Summer, while quotations on cast iron and iron products were also reduced about 10 per cent., but are now quite steady. Malleable fittings, galvanized pipe and earthenware are holding firm, with no radical price fluctuations anticipated in the near future.

ST. LOUIS.—Both production and sales of plumbing supplies are about on a par with those of a year ago, and demand is expected to be well maintained throughout the second quarter of the year, at least. Jobbers state that current sales in the country districts have been somewhat retarded thus far this Spring by the heavy rains, which have checked building operations, but improvement in this direction is anticipated at an early date. Supplies are ample, and prices are steady, with no important changes looked for in the near future.

CHICAGO.—Building operations continue on a scale to create an active demand for plumbing supplies, but a tightening up in apartment building loans seems to be affecting future bookings. Jobbers report sales thus far this year slightly in excess of those for the same period of 1923, however. Supplies are easier, with deliveries more prompt than they have been heretofore. Prices remain at practically the same levels as those prevailing last Fall. Collections are reported satisfactory.

CINCINNATI.—Trade in plumbing supplies at present is hardly equal to that of a year ago. The first three months of the year were particularly dull, but some improvement has been noted since the first of April, and jobbers are now figuring on a fair amount of future business. Indications point to a reasonably active Spring trade, based principally upon the expected demand for materials to be used in residence construction. Supplies are said to be considerably easier than they were at this time last year, and jobbing stocks are ample for current requirements. Prices are steady, with no changes of importance in the near future anticipated.

DETROIT.—Demand for plumbing supplies continues to hold up well. Extensive and uninterrupted construction work in progress has greatly stimulated trade in this line, and jobbing houses are doing a volume of business in excess of that of a year ago. The individual plumber is also busy, and, with many sizable contracts about to be released, future prospects are generally looked upon as favorable. Prices are steady, and demand in some lines is greater than the readily available supply. Collections are reported satisfactory, although accounts are closely scrutinized.

MINNEAPOLIS.—Sales of plumbing supplies thus far this year have been slightly in excess of those for the corresponding period of 1923. Some falling off has been noted in country orders recently, but local demand continues strong. With the large volume of building operations planned for this Spring and Summer, the outlook is generally considered favorable. Prices show little change from those of a year ago, and are quite steady at present. Collections are reported fair.

DENVER.—Jobbers of plumbing supplies report sales thus far this year somewhat in excess of those for the corresponding period of 1923, and are looking forward to a continuation of activity. Building operations are in heavy

(Continued on page 13)

MONEY CONDITIONS REMAIN EASY

Supply of Loanable Funds Exceeds Demand,
and Rates Remain Stationary

MONEY on call, for both new loans and renewals, was quoted at 4 per cent. on each day up to and including Thursday. In the market outside the Stock Exchange, loans were reported at 3½ per cent. on stock collateral and at 3½ per cent. on bankers' acceptances. The unchanged rate at which loans were made during the greater part of the week was due to the fact that in no case did the demand for accommodation meet the available supply, the recent reactionary tone of the stock market having reduced demands from brokerage houses. Time money was quoted at 4½ to 4 per cent. on Monday and Tuesday, but on Wednesday the outside rate was eliminated and business was transacted entirely on a 4½ per cent. basis. Many of the local banks have withdrawn from the money market, and much of the recent buying of the Liberty and Treasury 4½s was said to have come from these institutions. Commercial paper was quoted at 4½ to 4 per cent. for all classes of names and maturities.

The foreign exchange market was irregular this week, with periods when rates advanced rapidly and others when reactions occurred. The French franc moved over a wide range, rising 52 points from the low basis on Monday, to the highest level of the week on Wednesday, but on the succeeding day losing practically all of the gain. Demand sterling rose about three points, but reacted later. The Japanese yen again sold at a new low record.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Starling, checks...	4.38	4.37½	4.39½	4.38½	4.38	4.37½
Starling, cables...	4.38½	4.37½	4.39½	4.38½	4.38	4.37½
Paris, checks...	6.33½	6.32½	6.76½	6.62	6.37	6.28
Paris, cables...	6.34½	6.33½	6.77½	6.63	6.37½	6.28½
Antwerp, checks...	5.43	5.38½	5.76	5.61	5.41	5.37½
Antwerp, cables...	5.44	5.39½	5.77	5.62	5.43½	5.38
Lire, checks...	4.44½	4.44	4.48½	4.45	4.45	4.45
Lire, cables...	4.45½	4.45	4.49½	4.46	4.45½	4.45½
Swiss, checks...	17.63½	17.64	17.69	17.72	17.73	17.72
Swiss, cables...	17.64½	17.65	17.70	17.73	17.75	17.74
Gulden, checks...	37.26	37.22	37.07	37.10	37.10	37.20
Gulden, cables...	37.30	37.26	37.11	37.14	37.22	37.23
Peetas, checks...	13.93	14.14	14.12	14.13	13.98	13.82
Peetas, cables...	13.95	14.16	14.14	14.15	14.00	13.84
Denmark, checks...	16.63	16.64	16.71½	16.76	16.75	16.74
Denmark, cables...	16.67	16.68	16.75½	16.80	16.78	16.78
Sweden, checks...	26.36½	26.35½	26.27½	26.25	26.27	26.29
Sweden, cables...	26.40½	26.39½	26.31½	26.29	26.30	26.30
Norway, checks...	13.84	13.85	13.89½	13.93	13.90	13.86
Norway, cables...	13.88	13.89	13.93½	13.97	13.93	13.90
Montreal, demand...	98.00	98.12	98.12	98.12	98.25	98.28
Argentina, demand...	32.87	32.87	33.12	32.87	32.10	32.12
Brazil, demand...	11.20	11.20	11.40	11.25	11.15	11.25
Chili, demand...	10.87	10.87	11.00	11.12	10.90	11.05
Uruguay, demand...	77.50	77.50	78.37	78.00	77.00	79.50

Money Conditions Elsewhere

Boston.—The money market has been comparatively quiet, although a slight increase in commercial borrowings is reported. The usual rate for this class of loans is 5 per cent., although occasional borrowers receive loans at 4½ per cent. Commercial paper is quiet, at from 4½ to 4 per cent. Call money is 4½ per cent.

St. Louis.—Money conditions continue easy, and there has been no quotable change in rates. Commercial paper is in fair demand at from 4½ to 5 per cent., while bank loans are generally made at from 5½ to 6 per cent. Investment demand seems to be on the increase.

Chicago.—The money market continues easy, with little change in rates. Commercial paper rules at 4½ to 5 per cent., with some business still being placed at 4½ per cent. Bank loans are 5 to 5½ per cent. Borrowing demand is moderate. Investment business is fairly active.

Cincinnati.—Money has been in good supply during the week, with demand moderately active. Interest rates remain steady at from 5 to 6 per cent., with 5½ per cent. ruling.

Cleveland.—With an increased demand for commercial loans, money has become somewhat firmer during the week. Rates show no material changes, however, the range still holding between 5 and 6 per cent.

Comparison of Bank Clearings

DESPITE lower commodity prices, bank clearings continue in large volume, leading cities of the United States reporting an aggregate of \$6,758,561,000 this week. This amount is 0.6 per cent. less than that for the same period of 1923, but the total at New Orleans this week is for four days only, against six days a year ago. Hence, an exact comparison between the figures for the two years is not possible. A number of the cities outside of New York report larger clearings this week than a year ago, with gains of 13.0 per cent. at Los Angeles, 12.8 per cent. at Dallas, 11.8 per cent. at Detroit, 9.3 per cent. at Louisville, and smaller increases at Cleveland, San Francisco, Seattle and Portland, Ore. At New York City, the week's clearings of \$4,110,000,000, represented a decrease of 0.2 per cent. from those of a year ago. For all centers included in the statement, average daily bank clearings for April to date are 0.9 per cent. below the average for the same period of 1923.

Figures for the week and average daily bank clearings for April to date, and for preceding months, are compared herewith for three years:

	Week April 24, 1924	Week April 28, 1923	Per Cent.	Week April 27, 1922	Per Cent.
Boston	\$362,502,000	\$380,037,000	- 4.6	\$343,000,000	+ 5.7
Buffalo	44,519,000	46,360,000	- 4.0	36,834,000	+20.9
Philadelphia ..	460,000,000	466,000,000	- 1.3	418,000,000	+10.0
Pittsburgh ..	1160,190,000	1187,095,000	- 2.3	78,842,000	- 1.2
Baltimore ..	77,931,000	80,868,000	- 3.8	30,424,000	+48.0
Atlanta	45,000,000	42,059,000	+ 7.0	22,425,000	+39.8
Louisville ...	31,354,000	28,677,000	+ 9.3	35,805,000	- 12.8
New Orleans ..	446,442,000	49,211,000	....	21,185,000	+44.3
Dallas	30,566,000	27,104,000	+12.8	535,078,000	+14.1
Chicago	610,415,000	602,189,000	- 0.3	54,510,000	+21.1
Cincinnati ..	66,023,000	67,502,000	- 2.2	80,932,000	+34.8
Cleveland ..	109,132,000	106,850,000	+ 2.1	101,888,000	+62.3
Detroit	165,314,000	147,892,000	+11.8	57,639,000	+ 0.2
Minneapolis ..	57,728,000	66,325,000	-13.0	125,624,000	- 3.3
Kansas City ..	121,528,000	138,946,000	-12.3	34,477,000	- 0.2
Omaha	34,416,000	40,012,000	-14.0	95,331,000	+57.8
Los Angeles ..	150,387,000	133,129,000	+13.0	136,800,000	+14.1
San Francisco	155,800,000	153,700,000	+ 1.4	31,201,000	+30.0
Seattle	40,564,000	39,533,000	+ 2.6	29,913,000	+30.2
Portland	38,940,000	38,703,000	+ 0.6		
Total	\$2,648,561,000	\$2,665,215,000	- 0.6	\$2,269,758,000	+16.6
New York...	4,110,000,000	4,117,000,000	- 0.2	4,497,600,000	- 8.6
Total All...	\$6,758,561,000	\$6,782,215,000	- 0.3	\$6,767,358,000	- 0.1

†Not included in total ‡Figures not available (a) Four days *Estimated

Average Daily:

April to date	\$1,217,869,000	\$1,228,805,000	- 0.9	\$1,120,756,000	+ 8.7
Mar.	1,215,855,000	1,194,036,000	+ 1.8	1,052,035,000	+15.6
Feb.	1,260,949,000	1,214,068,000	+ 3.9	1,052,112,000	+19.9
Jan.	1,288,267,000	1,253,208,000	+ 2.9	1,091,445,000	+17.1

Reserve Banks Gain Cash.—The consolidated statement of the condition of the Federal Reserve Banks on April 23, 1924, shows a further reduction of \$25,400,000 in earning assets. Federal Reserve note circulation decreased \$25,500,000, while cash reserves increased \$9,500,000.

The consolidated statement of the twelve Federal Reserve Banks follows:

	Apr. 23, 1924	Apr. 25, 1923
RESOURCES:		
Total Gold Reserves.....	\$3,113,890,000	\$3,084,569,000
“ Reserves	3,214,827,000	3,179,042,000
“ Bills on Hand.....	613,267,000	910,638,000
“ Earning Assets.....	887,613,000	1,104,489,000
“ Resources	4,844,415,000	5,041,067,000
LIABILITIES:		
Capital Paid In.....	\$110,865,000	\$108,857,000
Surplus	220,915,000	218,369,000
Total Deposits.....	2,000,856,000	1,908,543,000
F. R. Bank Notes in Actual Cir.....	1,940,821,000	2,222,588,000
Total Liabilities.....	4,844,415,000	5,041,067,000
Ratio of Reserve.....	81.6%	77.0%

Silver Movement and Prices.—British exports of silver bullion for this year up to April 9, according to Messrs. Pixley & Abell, of London, were £1,843,231, of which £1,564,631 went to India and £278,600 to China. Last year, for the corresponding period, exports were £3,359,427, of which £2,673,627 went to India and £685,800 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	64½	64½	64½	64½	64½	64½
New York, cents..	64½	64½	64½	64½	64½	64½

*Holiday

Kansas City.—Bank loans are about the same as they were last week, but country bank balances are slightly larger. Reserves are unchanged. Rates remain firm at from 5½ to 6 per cent.

PRODUCTION OF STEEL REDUCED DECLINES IN HIDES EXTENDED

Further Decrease in Mill Operations in Pittsburgh District—Prices Easing

A FURTHER reduction in steel mill operations in the Pittsburgh district is noted. Buying has not been heavy, and competition for business is keen. Unsettled weather has retarded wire sales, although prices are well maintained; sheets are moving slowly and some price concessions have been reported, particularly by outside mills. Tin plate production is somewhat lower, owing to accumulation of stock. Iron and steel bars are in light demand, with prices variable. Orders for structural material have been fair, and prices are unchanged. Pig iron is duller than it has been, practically no buying being noted and quotations are lower, Valley basic being offered at \$21. Heavy melting steel scrap has also declined to about \$16, with the market inactive.

Coke output continues to decrease, being over one-third less than that of a year ago, and prices are lower. Quotations are as follows, per net ton at ovens: Spot furnace, \$3.60 to \$3.75; contract furnace, \$4; spot foundry, \$4.50 to \$5.

Other Iron and Steel Markets

Chicago.—The leading interest is still running at better than 90 per cent. of capacity and production of the principal independent has shown no slackening. While new orders have not been nearly so heavy thus far this month as they were during March, bookings of the past week were substantial, the most active lines being structural, rails, billets, angle bars and tie plates. Prices have settled at 2.40c., Chicago, for bars and 2.50c. for plates and shapes, although neither the leading producer nor the independents have made official reductions. It is considered probable that attractive tonnages would bring out even lower rates. For the most part, consumers of steel are running at a satisfactory rate, although there has been some reduction in automobile output. The structural market continues active. Farm implement business is quieter, and bolt and nut manufacturers report a slack demand. Old iron and steel prices are off 25c. more, with heavy melting steel at \$13.75 to \$14.25. Pig iron is quotable at \$24 to \$24.50.

Youngstown.—Some slackening in activity is noted in the steel industry. Only 31 out of 45 blast furnaces are now in operation, and prospects are that several others will be banked in the near future, unless the situation takes a turn for the better. Out of 119 independent sheet mills, 94 are working, while 48 out of 82 open hearths are making steel. Tin mill operations have fallen to about 75 per cent. of capacity. Auxiliary operations, such as blooming mills, sheet bar mills, etc., are at about 65 per cent. Fabricators report operations at capacity with sufficient orders in sight to maintain production at a high-level for some time to come.

Bituminous Coal Output Decreases.—Production of soft coal in the week ended April 12 declined to a new low level for the year. Estimated total output, which is based on railroad reports of cars loaded and includes allowances for mine fuel, local sales, and coal coked at the mines, is placed by the United States Geological Survey at 6,742,000 net tons. Compared with the production of the week of April 5, this was a decrease of 84,000 tons. In comparison with the output in the corresponding week of last year, there was a decrease of 3,659,000 tons, or 35 per cent. From an average daily output of 1,800,000 tons late in February, production has decreased to the low level of 1,124,000 tons.

Unlike the production of soft coal, that of anthracite increased in the week ended April 12. Total output is estimated at 1,856,000 net tons, an increase of 308,000 tons, or 20 per cent. The present rate of anthracite production is, however, approximately 10 per cent. less than that of a year ago.

Good Easter Footwear Business.—Last week brought a satisfactory volume of retail sales of footwear, as usual immediately prior to Easter. Production, however, has continued light, and output in many sections will probably show a further slowing down during the between-seasons period. Nevertheless, reports indicate that some of the Brooklyn plants are rather busier, and that they have slightly increased their orders for leather. Throughout New England, demand is still largest for the low-priced lines. Prices are said to have been showing a downward tendency.

Undertone of Markets Continues Weak, Both for Domestic and Foreign Stock

AT further price declines, fair to good-sized trading was done in River Plate frigorifico hides, mostly on European account. Packer hides are inactive. Some outside buyers recently pretty well cleaned up light native cows to April-1 in both split and regular weights, with the latter generally averaging 9c. The undertone of the market is weak, and the inquiry is only for small quantities. It is believed that packers are about ready to accept bids down to 10c. for Colorados and 11c. for native steers.

Country hides continue very dull, and buyers have mostly supplied their wants in the packer light native cow market. Now and then, premiums are paid for free or nearly free of grubs, but there is no demand for current receipts, which are nominal at 9c. to 9½c.

Except for some recent activity in River Plate frigorifico steers, referred to above, the market for foreign hides is generally slow. Buyers have reduced their ideas on common varieties of Latin-American dry hides fully 1c. down from the recent top. While the market is weak, supplies were previously well cleaned up by export buying, and receipts have since been limited.

Calfskins, West and East, have been remarkably well sustained, considering the continued depression in hides. Latest business in New York City's was at \$1.55, \$2.10 and \$3. In the West, domestic tanners paid 18¼c. and 18½c. for some sizable quantities of packers.

Leather Trade Prospects Improve

GENERAL business in shoe leathers continues light, but some local interests report indications of an increase in orders from shoe producers. Some distributors note a slightly larger demand from Brooklyn shoe manufacturers for oak sole leather, and some of these buyers are giving a little more attention to certain lines of upper stock.

The large sole leather tanner made a sale of 10,000 medium-weight union cow hide backs to sole cutters at the full price of 38c. Some local jobbers look for an increase in business with finders, and stress the fact that collections have recently shown a decided improvement.

Upper leather is mostly dull, but some brighter spots are appearing. While the largest local tanner does not yet find any change for the better in calf or side upper, prices, on the whole, are firmly maintained. Some interests here report that one indication of better conditions in calf and other upper leather is the fact that buyers are beginning to show more decision as to just what lines they want. Patent leather continues to be the leader in the upper leather field. One large tanner, running 28,000 sides a week, is selling to full capacity. Imported foreign tannages continue to move out as fast as they are received.

Goatskin Market Conditions Unsatisfactory.—Conditions in the market for goatskin upper leathers, of which chrome tanned glazed kid is the leading product, have been unsatisfactory for some time past. Production of kid leather during March was estimated at about 45 per cent. of the capacity of tanneries. About the only lines moving in a fair to a good way comprise low-priced light colored stock, such as champagne and greys, for lining and trimming purposes. Some tanners, owing to the absence of demand for regular runs of leather, are devoting about all their attention to picking up something low-priced in raw skins which they can convert quickly into light colors for trimming and lining purposes. Some lots of northern district China goatskins, held in New York, are being sampled by Wilmington tanners, who are figuring down to 7c. per foot in the hair. One tanner is finishing his leather and starting to ship it out to customers only fifteen days after the raw skins are put in soak, leaving only one day for them to dry in the crust.

TEXTILE TRADE GAINS SLIGHTLY FURTHER REACTION IN COTTON

Retailing Has Been Quickened by the Demand for Seasonable Goods

THERE has been a moderate improvement in retail demand for dry goods in some sections. In wholesale circles, hesitation is still noticeable, while the absence of forward business in primary channels is tending to curtail production very materially. There has been some gain in the call for Fall merchandise, and the opening of the carpet and floor covering season next week is expected to be followed by fairly large buying. In all divisions of the markets, competition for spot and nearby-delivery orders is keen, with a consequent lessening of profit margins. Idleness at cotton goods mills and in some other textile lines is still pronounced.

There has been a distinct improvement in export demand for cotton goods in the last two weeks, some trading having been done with India and China, and a steady business in prints, colored yarn goods and some brown goods for South and Central America, the West Indies and the Philippines. Imports of textiles continue on a large scale. This has led to a decided restriction of output in fine yarn domestic mills.

Lower Cotton Goods Prices

A DECLINE in raw cotton was followed by a reduction in prices for unfinished cotton goods, so that prices went back close to the low points of the year. Buying was light, and much of the trading was confined to second hands. Print cloths, sheetings, sateens, drills, pajama checks and convertibles generally declined steadily, in some instances nearly $\frac{1}{2}$ c. a yard. No open price reductions were made in finished goods, but considerable inside trading was reported in wash fabrics and some other lines. Percales were in better call, and there has been a fair business in printed draperies. Voiles, ratines, fine lingerie fabrics and some fine shirtings have sold moderately. Many new fine printed and yarn-dyed crepes are selling. Heavy goods markets have been quiet, with prices weak and irregular.

Threatened difficulties with garment workers appear to be in process of adjustment, but there has been much delay in placing advance orders for fabrics for Fall. More trading has developed in men's wear for Fall, jobbers doing a steady small-lot business with clothiers and others who have declined to make long mill commitments.

Some of the fancy lines of silk goods in crepes, satins and taffeta have been selling in moderate quantities. The lower prices asked for raw silk are steadily improving the prospects for Fall business. Artificial silk goods in many new forms are being purchased. Relatively, the business in artificial silk is better than the trade in cocoon silk goods.

Outerwear knit goods have sold slowly, as a rule. Underwear lines are being re-ordered moderately. Silk hosiery has been the best end of the hosiery market.

Large Imports of Cotton Goods.—In the first two months of this year, more than 38,000,000 yards of cotton goods were imported into this country, of which the United Kingdom supplied 31,558,612 yards. Total imports of cotton cloths in 1923 reached 219,000,000 yards, or about as much as the total imports in the years 1913-16, inclusive. In March of this year, imports aggregated 14,631,000 yards, made up as follows: Broadcloths, 6,262,000; sateens, 3,678,000; voiles, 1,715,000; lawns, organdies, nainsooks, etc., 539,000; venetians, 487,000; ratines 449,000; ginghams, 432,000; crepes, 400,000; jacquards, 424,000; dotted swisses, 245,000.

To some extent, these large importations were induced by the desire of English mills to find a cash market at a time when other markets were virtually closed. They were also aided greatly by the fact that many of the goods were made of Egyptian cotton yarns, mule spun, and in very fine numbers. English mills are better adapted to this work than most American mills.

Early Sharp Break in Prices Not Fully Recovered—Crop Reports Better

A sharp break occurred in cotton prices when trading was resumed on Monday, after the Easter holidays, and the losses were only partially made up. The largest net decline was in the May option, which was about 75 points lower at the close on Thursday than was the case a week previous. Much of the early fall in prices, which was not checked until mid-week, was due to improved weather and crop reports, conditions over the holidays being better than had been expected. This fact led to a good deal of selling, while the weakness in the stock market on Monday had an effect upon cotton sentiment and most of the news from the cotton goods industry was considered bearish. Official figures showed a decrease in cotton spinning activity last month, and it is generally known that April has brought a further curtailment of mill operations. The market for futures seemed to be in an oversold position on Wednesday, and speculative short covering and some buying for long account caused a sharp rally on that day. Thereafter, the undertone was firmer, though prices moved over a narrower range. As the season advances, increasing interest naturally is being shown in new crop prospects, and the official summary this week indicated more favorable conditions, on the whole. In the main, however, farm work and crop development are backward, and private reports this week stated that parts of Texas needed rain. In another month, data will have been gathered for the first official condition estimate of the season. Last year, the condition estimate for May 25 was 71.0 per cent., which was about 2½ points below the average for the preceding ten years.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29.52	28.79	29.02	29.51	30.70	
July	27.90	27.25	27.65	28.07	28.93	
Oct.	24.85	24.11	24.47	24.62	24.95	
Dec.	23.77	23.53	23.93	24.03	24.30	
Jan.	23.44	23.17	23.55	23.77	24.00	

SPOT COTTON PRICES

	Fri. Apr. 18	Sat. Apr. 19	Mon. Apr. 21	Tues. Apr. 22	Wed. Apr. 23	Thurs. Apr. 24
New Orleans, cents....	30.00	29.90	29.20	29.62	29.88	
New York, cents.....	29.90	29.90	29.20	29.35	29.90	
Savannah, cents.....	29.53	29.83	29.82	29.92	29.47	
Galveston, cents.....	30.00	29.80	30.00	30.50		
Memphis, cents.....	30.00	29.50	29.75	29.75		
Norfolk, cents.....	30.00	29.25	29.75	30.13		
Augusta, cents.....	29.56	28.81	29.06	29.56		
Houston, cents.....	29.50	29.50	30.00			
Little Rock, cents.....	30.00	29.25	29.25	29.50		
St. Louis, cents.....	31.00	30.50	30.00	30.00		
Dallas, cents.....	28.55	28.75	29.20			
Philadelphia, cents.....	30.95	30.15	29.45	29.60		
Greenville	30.00	30.00	29.50	29.00	29.50	

*Holiday

Notes of Textile Markets

Exports of cotton goods showed a 50 per cent. increase in March, and sales this month have been active.

Sales of about 3,000 bales of standard drills were recently made for shipment to India, and about 1,000 cases of cotton flannels for China.

Printers of percales have granted Fall dating beginning May 15, continuing the present price basis of 12½c. for 4-4 64x60s. Demand has been better of late.

Silk-filled bedspreads, made of artificial silk and cotton yarns, have been selling well, and some very ornate patterns are appearing. Artificial silk-filled goods are also being used for corset jeans.

The new carpet season will open on May 1, and prices are to be guaranteed until September by the leading factors. The continuation of large building operations, and the recent revision of prices, are expected to insure a good season.

A report is current in jute markets that Calcutta burlap mills are likely to resume five days a week production on July 1, after having run on a four-day week schedule since 1921. This would result in an increase of 30,000,000 yards a month. Mills in Dundee making wide burlaps for linoleum foundation cloths are sold ahead for the Summer months.

GRAIN UNDERTONE STILL EASY

Prices Affected by Moderate Demand, Large Receipts and Declines in Other Markets

THE Chicago wheat market had a heavy undertone most of the week, due partly to unsettlement in the security and commodity markets in the East, slack demand and large receipts. In general, weather conditions have been favorable. Offerings from the country continue small, and there is no pressure on the spot market. Domestic demand is fair. Prospects are for rather liberal decreases in stocks again next week. Canadian shipments down the lakes are expected to be heavy from now on, as navigation is open. Flour trading is moderate, according to reports from the big mills. More rain has fallen in the Northwest, and the showers will be beneficial.

Cash trading in corn is slow, and the East seems to be in no hurry to buy. Mill feeds are still cheap. Country offerings, generally, are reported small, which offsets the indifferent demand. Weather conditions are favorable over the greater part of the belt. The decrease in the visible supply was moderate. Speculative offerings have not been heavy at any time, and price fluctuations have not been very important.

Trading in oats has been narrow, with a disposition to follow the course of the other grains. Local receipts are keeping up better than those in corn, and the Western run is quite liberal. Cash oats are steady, but demand is only fair.

Provisions have been easier, at slightly lower prices. Cash trading is reported good. Hogs are in plentiful supply, with declines in prices.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.04%	1.03%	1.03 1/2	1.02%	1.02 1/2	1.03 1/4
July	1.06%	1.05%	1.05 1/4	1.04%	1.04 1/2	1.05%
Sept.	1.07 1/2	1.06 1/2	1.06	1.05%	1.05%	1.06 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	78 1/2	77 1/2	77 3/4	77 1/2	78%	77 1/2
July	78%	78%	78 1/2	78%	78	78 1/2
Sept.	79%	78 1/4	78 1/4	78	77%	78 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47 1/4	46%	46%	46%	46%	46%
July	44%	43%	43%	43%	44%	44%
Sept.	40%	40%	40	39%	40	40 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68 1/2	65%	65%	65 1/4	65	65
July	68%	67%	67%	67 1/4	67	67 1/2
Sept.	69%	69%	69%	69	..	..

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	.....	.....	54,000	1,164,000	17,000
Saturday	802,000	803,000	5,000	896,000	.....
Monday	377,000	608,000	65,000	620,000	.....
Tuesday	418,000	352,000	14,000	577,000	.....
Wednesday	343,000	473,000	28,000	650,000	.....
Thursday	2,290,000	2,514,000	166,000	4,007,000	17,000
Total	5,084,000	2,668,000	198,000	3,086,000	1,287,000
Last year .....	.....	.....	.....	.....	.....
* Holiday	.....	.....	.....	.....	.....

Cotton Supply and Movement.—From the opening of the crop year on August 1 to April 18, according to statistics compiled by *The Financial Chronicle*, 10,388,739 bales of cotton came into sight, against 10,156,917 bales last year. Takings by Northern spinners for the crop year to April 18 were 1,587,577 bales, compared with 2,041,270 bales last year. Last week's exports to Great Britain and the Continent were 76,096 bales, against 64,448 bales last year. From the opening of the crop season on August 1 to April 18, such exports were 4,746,445 bales, against 4,060,274 bales during the corresponding period of last year.

SUBSTANTIAL RALLY IN STOCKS

Early Depression Followed by a Sharp Upturn on Professional Covering

THE stock market was again under selling pressure in the early part of this week, with the average of prices on Monday and Tuesday at the lowest level of the year. There was nothing in the way of news to account for the further sharp decline, which was generally attributed to a continuation of the bearish operations of professional traders. On very light trading, the market recovered sharply on Wednesday. In this upturn, all the leading issues, such as United States Steel, American Can, and Baldwin Locomotive, made up much of the earlier lost ground. There were some exceptions to the betterment for a time, notably in American Sugar and American Woolen, in both of which new low records for the year were made. In fact, all the textile stocks were particularly depressed. Low-priced oil shares improved materially from their lowest levels, and there were also good rallies in the motor shares, after such issues as Studebaker and General Motors had sold at their minimum prices of the year. The Congoleum shares were a distinctive feature of the market at the beginning of business on Monday, when there was a spread of 14 points in the opening sales, but much of the early decline was recovered later. Eastman Kodak shares were weak, following an adverse legal decision. The recent strength of Brooklyn-Manhattan Transit stock was explained by the beginning of dividends on the preferred shares. The Mexican Seaboard Company resumed dividends that were suspended last June, while the National Supply Company, in addition to the regular quarterly dividend, declared a stock payment of 10 per cent.

The bond market was irregular, so far as the corporation issues were concerned, but strength was displayed by both the United States Government issues and the foreign securities. Liberty 4 1/4s sold at new high levels for the year, and the Treasury 4 1/4s at their best price.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	71.75	65.79	65.55	65.43	65.62	65.57	65.74
Ind.	85.40	72.85	71.44	71.36	72.06	72.17	73.07
G. & T.	74.53	69.55	69.42	69.87	69.60	69.45	69.60

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
April 25, 1924	325,600	639,100	\$7,916,000	\$5,018,000	..	..
Saturday	1,028,600	1,045,000	11,566,000	10,680,000	..	..
Monday	861,700	684,900	12,388,000	9,064,000	..	..
Tuesday	687,900	734,700	9,921,000	9,969,000	..	..
Wednesday	686,400	659,400	12,664,000	10,572,000	..	..
Thursday	825,500	669,000	14,807,000	10,498,000	..	..
Friday .....	..	..	..	..	..	..
Total	4,395,700	4,432,100	\$69,262,000	\$56,781,000	..	..

Comparisons of Car Loadings.—A continued decline in loadings of revenue freight from those of a year ago was reported this week by the American Railway Association. Loadings for the week ended April 12 totaled 881,299 cars, a decrease of 65,972. Compared with the loadings of the previous week, however, this was a gain of 19,203 cars. Merchandise loadings were 253,593 cars, 2,112 cars above the total for the preceding week and 14,768 more than for the same week in 1923.

Freight car loadings for the last eight weeks, compared with those in other years, follow:

	1924.	1923.	1922.	1921.
April 12	881,299	947,271	700,155	702,116
April 5	862,096	806,375	706,013	604,881
March 29	907,548	936,374	821,808	663,171
March 22	908,651	916,818	837,241	686,567
March 15	916,953	904,116	815,082	691,396
March 8	929,505	905,344	829,128	700,440
March 1	945,019	918,594	803,255	711,367
February 23	845,898	830,187	735,286	659,042

Preliminary figures issued by the Dominion Bureau of Statistics show that the mineral production of Canada for 1923 reached a total value of \$214,019,073, against \$184,297,242 in 1922 and \$227,859,665, the high record established in 1920.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

helped retail trade and the volume of sales at wholesale in some lines makes a good comparison with that of a year ago. Produce shipments to California continue liberal, but the quarantine against food products of that State has stopped the northbound movement. Lumber production and orders hold at about the same figures as in the three previous weeks, while shipments maintained a lead over both output and sales. Production during the past week amounted to 98,302,995 feet, and orders were booked for 90,562,260 feet. About 40 per cent. of the new business taken on was for water delivery, with export orders forming the usual proportion. Shipments during the week were 103,447,239 feet, of which 44 per cent. moved by water. Unfilled cargo orders total 274,103,541 feet, an increase of 5,156,610 feet for the week. Unfilled rail orders amount to 5,097 cars, a decrease of 112 cars.

Export wheat trade has been of fair volume, with a number of parcel sales and one full cargo worked for Europe. A small amount of flour business has also been done with European ports, the first for several months. Conditions are not favorable for an early resumption of grain trade with the Orient. Fall-sown wheat and oats have wintered well in Oregon and seeding of Spring grain is well advanced, the weather having been unusually favorable for farm work. Orchard conditions are also good and fruit is well set in the southern counties. Irrigation of alfalfa is in progress and the crop has made a good start.

Wool shearing is being held up in sections east of the Cascades by colder weather. No business is being done, as yet, in the new clip as growers refuse to accept the lower prices offered by buyers. Livestock has come through the Winter in most districts in good shape, and a large amount of hay was carried over. Oregon range conditions are estimated at 100 per cent. as compared with 91 per cent. a year ago. Cattle and sheep conditions are placed at 99 per cent., against 95 per cent. last April.

SEATTLE.—Spring business is developing satisfactorily, with sales in excess of those of a year ago. Buying still remains on a very conservative basis, however, and few forward orders are being placed in any line. Building operations continue in heavy volume, a large amount of new work having been started during the past week or two. Conditions in the lumber market are fairly satisfactory, a train of 50 cars of shingles having moved from Seattle mills to Buffalo, N. Y., recently; one of the largest single shipments made this year. Ocean freight rates on lumber to Japan and China have been cut in an effort to meet market conditions and to encourage movement of cargo.

Dominion of Canada

MONTREAL.—The opening of navigation has been practically established and the arrival of the first regular steamer is momentarily expected. The St. Lawrence Canal system should be in full operation during the coming week. General business shows little increase in activity, heavy rains and bad roads tending to restrict orders, particularly from the country districts. Wholesalers of dry goods report cautious buying still greatly in evidence. British manufacturers of woollens continue to advance quotations, some cheap lines being increased as much as a shilling a yard. Domestic manufacturers of textiles are, as a rule, working to only partial capacity. Weather conditions were unfavorable for retail business during Easter week, and most of the larger stores report sales somewhat below anticipations.

Grocery jobbers state that business is somewhat quiet at present, but with little change in prices. Refinery quotations for sugars are steady on a basis of \$9.50 a hundred for standard granulated. Teas and coffees maintain their

firmness, though it is felt in some quarters that prices in the latter line have about reached the peak. Stocks of canned goods in first hands are completely exhausted.

Listless conditions are reported in the iron market, and the inquiry from foundrymen shows no improvement. There is a tendency toward easiness in prices, though No. 1 foundry iron is still quoted at \$30.95 on spot. Some moderate importations are reported near at hand and are being offered at slightly shaded figures. Some improvement is noted in the lumber trade, and yardmen are said to be doing a very fair volume of business.

TORONTO.—Although Easter trade was somewhat adversely affected by inclement weather, the aggregate volume of sales compared favorably with that of a year ago. The week was not a good one for wholesalers of dry goods, however, as the majority of orders were small, with future commitments almost negligible. House furnishing departments have shown little change but greater activity is looked for between now and the end of May. Stationery, drugs, sundries, etc., are still rather quiet, but sales of hardware have shown a slight improvement. Manufacturers of electrical equipment have curtailed operations to some extent, but heavy electrical machinery for mines and power plants is selling in fairly good volume. Wholesale confectioners report trade steady while retailers in this line enjoyed a large volume of Easter business. Collections appear to be slowly improving.

Plumbing Trade Survey

(Continued from page 8)

volume, and the large amount of new work planned should prove sufficient to maintain the demand for plumbing materials on a very satisfactory basis. Prices are steady, and collections are said to be better than they were at this time last year.

SAN FRANCISCO.—Jobbers of plumbing supplies report business holding up well, with the large volume of building construction under way. Stocks are ample, although not excessive, and prices are steady at about the same levels as those current a year ago. There are no labor troubles, and the outlook for the year is generally considered favorable. Collections are reported fair to good.

SEATTLE.—Trade in plumbing supplies, thus far this year, has been approximately 25 per cent. in excess of that for the corresponding period of 1923. Jobbers state that there is a marked tendency to install more durable and better-appearing equipment in nearly all classes of building construction. With the large amount of building now under way and projected, dealers are optimistic over the outlook for the year. Prices in most lines remain about the same as those of a year ago, and no material changes in the near future are anticipated.

Seattle's Electrical Supply Trade

SEATTLE.—While sales of electrical supplies for the first quarter of the year have been fully 10 per cent. less than those for the corresponding period of 1923, the volume is generally considered satisfactory, inasmuch as last year's business was unusually heavy. The current movement is at about the same rate as that of the latter part of 1923, with the bulk of the trade in supply materials. Installations of new equipment are less frequent than they were a year ago, but the volume of replacements is good. Prices are fairly well stabilized at present, and are expected to remain steady for some time to come.

The Geological Survey reports that production of rolled zinc in 1923 showed a gain of 4 per cent. over that of the year before.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE				ARTICLE				ARTICLE			
This Week		Last Year		This Week		Last Year		This Week		Last Year	
APPLES: Common.....bbl				Gambier.....lb				Neatsfoot, pure.....lb			
3.50		3.50		10 1/2		10 1/2		14 1/2		14 1/2	
Fancy.....bbl				Indigo, Madras.....lb				Palm, Lagos.....bbl			
6.50		6.50		95		85		4.00		3.75	
BEANS: Marrow, ch. 100 lb				Prussiate potash, yellow.....lb				Kerosene, cr., at well.....bbl			
12.75		10.75		18 1/2		37 1/2		15		14	
Pea, choice....."				Indigo Paste, 20%....."				Gas's auto in gar. st. bbls			
5.25		8.25		26		30		20		23 1/2	
Red kidney, choice....."				FERTILIZERS:				Min. lub. dark fl'd E			
7.35		7.90		Bones, ground, steamed				Dark fl'd D....."			
10.00		9.25		1 1/2% am., 100% bone				Paraffine, 903 spec. gr.			
BUILDING MATERIAL:				phosphate, Chicago.....ton				Wax, ref. 125 m. p.....lb			
20.00		20.00		Muriate potash, 80% unit				Soya-Bean, 1st run....."			
Brick, Hud. R., com. 1000				Nitrate soda.....100 lbs				prompt....."			
1.85		1.60		Sulphate, ammonia....."				Refined, Spot....."			
Lath, Eastern spruce, 1000				Sul. potash, bs. 90%.....ton				PAINTS: Litharge, Am. lb			
8.50		9.50		FLOUR: Spring Pat. 196 lbs				10 1/2		10 1/2	
Lime, f.o.b. fly, 200 lb bbl				Winter, Soft Straights....."				12 1/2		12 1/2	
1.90		1.90		GRAIN: Wheat, No. 2 R bu				1.24 1/2		1.52 1/2	
Shingles, Cyp. Fr. No. 1, 1000				Corn, No. 2 yellow....."				97		1.02 1/2	
13.00		13.00		Oats, No. 3 white....."				57 1/2		55 1/2	
Red Cedar, clear, 1000				Rye, No. 2....."				75 1/2		96 1/2	
5.11		.....		Barley, malting....."				1.50		1.80	
BURLAP, 10 1/2-oz. 40-in. vd				Hay, No. 1.....100 lbs				11 1/2		15 1/2	
7.90		8.25		Straw, lg. rye, No. 2....."				95		1.60	
6		7.05		HRMP: Midway, ship.....lb				11 1/2		15 1/2	
COAL: f.o.b. Mines.....ton				HIDES, Chicago:				PAPER: News roll, 100 lbs			
\$8.00-\$8.25				No. 1 native.....lb				11		19	
Pool 34 (High Vol. St.)				No. 1 Texas....."				12		18 1/2	
1.50-1.75				Colorado....."				110		17	
Anthracite....."				Cows, heavy native....."				9 1/2		14 1/2	
8.75-9.00				Branded cows....."				18		18 1/2	
Stove (Independent)....."				Country No. 1 steers....."				7		12 1/2	
5.00-5.75				No. 1 buff hides....."				9		14	
Stove (Company)....."				No. 1 extremes....."				13		12	
8.25-8.65				No. 1 Kip....."				13		13	
Chestnut (Company)....."				Chicago City Calves....."				17 1/2		18	
8.25-8.65				HOPS: N. Y. prime '23				56		19	
Pea (Company)....."				JUTE, Spot....."				11		8	
6.00-6.10				LEATHER:				PROVISIONS, Chicago:			
COFFEE, No. 7 Rio.....lb				Union backs, tr. Lb....."				36		50	
15 1/2		11 1/2		Scoured oak-bark, No. 1				42		55	
Santos No. 4....."				Belting, Butts, No. 1 light				61		75	
18 1/2		14 1/2		LUMBER:				Beef, steers, live.....100			
COTTON GOODS:				Penn. Hemlock, b.				41.00		40.00	
15 1/2		16		price.....per M ft				72.00		88.00	
Brown sheet, stand. yd				Tonawanda W Pine....."				145.00		174.00	
65		72		No. 1 barn, 1x4....."				120.00		135.00	
Wide sheeting, 10-4....."				FAS Qtd. Wh. Oak....."				95.00		128.00	
19		20 1/2		FAS Poplar, 4/4....."				125.00		138.00	
Medium....."				FAS Ash 4/4....."				120.00		122.00	
12 1/2		13 1/2		Log R. Beech, 4/4....."				50.00		58.00	
Standard prints....."				FAS Birch, 4/4....."				145.00		148.00	
9 1/2		10 1/2		(red)....."				125.00		143.00	
Brown sheeting, 4 yd....."				FAS Chestnut, 4/4....."				103.00		100.00	
17 1/2		17		FAS Cypress, 4/4....."				180.00		175.00	
Staple ginghams....."				No. 1 Com. Mahog....."				105.00		110.00	
15		19		FAS H. Maple, 4/4....."				46.00		48.00	
Print cloths, 38 1/2 inch.				Adirondack Spruce....."				48.75		54.00	
44.00		48.52		2x4....."				56.00		65.00	
Hose, belting duck....."				No. 1 Com. Y. Pine....."				100.00		110.00	
46-48		48-52		Long Leaf Yel. Pine....."				90.00		t...	
DAIRY:				Timbers, 12x12....."				44.25		51.00	
38 1/2		42		FAS Basew'd, 4/4....."				34.50		35.00	
Butter, creamery, extra lb				Douglas Fir Tim....."				100.00		100.00	
38		41 1/2		bers, 12x12....."				170.00		170.00	
State dairy, tubs, finest				Cal. Redwood Bevel....."				22.76		32.76	
32		39		Siding, 1/2x8....."				21.50		31.00	
State dairy, com. to fair				No. Car. Pine Air....."				24.26		32.77	
38		41 1/2		Dried Roofers, 6"....."				26.05		31.05	
Cheese, N. Y., held spl.				Birch, B Grade, GlS....."				40.00		45.00	
24		28 1/2		Qtd. Oak, AAGrade....."				45.17		50.17	
Eggs nearby, fancy.....dos				GIS....."				48.00		43.00	
24 1/2		28		METALS:				2.52		2.825	
Fresh gathered frsts....."				Pig Iron: No. 2X, Ph. ton				2.40		2.60	
33		38		basic, valley furnace....."				2.30		2.50	
DRIED FRUITS:				Bessemer, Pittsburgh....."				2.30		2.50	
14 1/2		11 1/2		gray force, Pittsburgh....."				3.70		4.00	
Apples, evap. choice.....lb				No. 2 So. Cinc'l....."				3.00		3.80	
15		14		Billets, Bessemer, Fgh....."				4.90		5.25	
Apricots, choice 1923....."				forging, Pittsburgh....."				3.75		6.00	
33		40		open-heart, Phila....."				4.75		9.00	
Citron, fcy, 10 lb boxes				Wire rods, Pittsburgh....."				2.78		2.95	
33		40		O-h. rails, by, at mill....."				12		7.00	
Currants, cleaned....."				O-h. bars, ref. Phil. 100 lb				13 1/2		16 1/2	
17		18		Iron bars, Chicago....."				6.45		7.45	
Lemon peel....."				Steel bars, Pittsb....."				48.95		5.50	
18		18		Tank plates, Pittsb....."				20		12	
Orange peel....."				Beams, Pittsburgh....."				60		12	
17		17		Sheets, black, No. 28				35		60	
Peaches, Cal. standard....."				Pittsburgh....."				68		70	
8 1/2		11		Wire Nails, Pitts....."				70		68	
Prunes, Cal., 40-50 25....."				Barb Wire, galvan....."				15		40	
11 1/2		11		Furnace, prompt ship....."				18		35	
Id. box....."				Foundry, prompt ship....."				25		66	
Raisins, Mal. 4-c....."				Aluminum, pig (ton lots) lb				28		30	
10		10 1/2		Antimony, ordinary....."				12		9	
Cal. stand. loose mus....."				Zinc, N. Y....."				12 1/2		12 1/2	
10		10 1/2		Lead, N. Y....."				10 1/2		11 1/2	
DRUGS & CHEMICALS:				Tin, N. Y....."				11 1/2		11 1/2	
30		35		Tinplate, Pittsb., 100-lb box				1.23		1.23	
Acetanilid, c. p. bbls.....lb				MOLASSES AND SYRUP:				WOOLEN GOODS:			
3.12		3.25		Blackstrap.....gal				3.25		3.80	
Acid, Acetic, 28 deg. 100				Ex. Fancy....."				3.80		3.80	
3.12		3.25		Syrup, sugar, medium....."				3.80		3.80	
Carbolic drums....."				NAVAL STORES: Pitch bbl				3.80		3.80	
48		30		6.00				3.80		3.80	
Citric, domestic....."				Tar, kiln burned....."				3.80		3.80	
48		30		Turpentine.....gal				3.80		3.80	
Muriatic, 18".....100				OILS: Cocanut, Spot N.Y. lb				3.80		3.80	
80		90		9 1/2		10 1/2		3.80		3.80	
Nitric, 42"....."				5.50		5.25		3.80		3.80	
5.50		5.25		5.25		5.25		3.80		3.80	
Oxalic....."				13 1/2		13 1/2		3.80		3.80	
10 1/2		13 1/2		13 1/2		13 1/2		3.80		3.80	
Stearic, single pressed....."				50		50		3.80		3.80	
50		50		50		50		3.80		3.80	
Sulphuric, 60".....100				30		35 1/2		3.80		3.80	
30		35 1/2		35 1/2		35 1/2		3.80		3.80	
Tartaric crystals....."				4.83		4.74		3.80		3.80	
4.83		4.74		4.74		4.74		3.80		3.80	
Alcohol, 100 prf. U.S.P. gal				88		1.19		3.80		3.80	
88		1.19		1.19		1.19		3.80		3.80	
" wood, 95 p. c....."				38		38		3.80		3.80	
38		38		38		38		3.80		3.80	
" denat. form 5....."				3 1/2		3 1/2		3.80		3.80	
3 1/2		3 1/2		3 1/2		3 1/2		3.80		3.80	
Alum., lump.....lb				10 1/2		15 1/2		3.80		3.80	
10 1/2		15 1/2		15 1/2		15 1/2		3.80		3.80	
Ammonia carb'ate dom....."				11 1/2		15 1/2		3.80		3.80	
11 1/2		15 1/2		15 1/2		15 1/2		3.80		3.80	
Arsenic, white....."				12 1/2		28		3.80		3.80	
12 1/2		28		28		28		3.80		3.80	
Balsam, Copaiba, S. A....."				1.85		1.75		3.80		3.80	
1.85		1.75		1.75		1.75		3.80		3.80	
Fir, Canada.....gal				27 1/2		21 1/2		3.80		3.80	
27 1/2		21 1/2		21 1/2		21 1/2		3.80		3.80	
Peru....."				1.40		1.35		3.80		3.80	
1.40		1.35		1.35		1.35		3.80		3.80	
Beeswax, African, crude....."				2.25		2.25		3.80		3.80	
2.25		2.25		2.25		2.25		3.80		3.80	
" white, pure....."				18.00		18.00		3.80		3.80	
18.00		18.00		18.00		18.00		3.80		3.80	
Bi-carb'ate soda, Am. 100				1.17		1.25		3.80		3.80	
1.17		1.25		1.25		1.25		3.80		3.80	
Bleaching powder, over				2.15		2.15		3.80		3.80	
2.15		2.15		2.15		2.15		3.80		3.80	
34%.....100				3.20		3.45		3.80		3.80	
3.20		3.45		3.45		3.45		3.80		3.80	
Borax, crystal, in bbls....."				37		7 1/2		3.80		3.80	
37		7 1/2		7 1/2		7 1/2		3.80		3.80	
Brimstone, crude dom. ton				7.00		7.00		3.80		3.80	
7.00		7.00		7.00		7.00		3.80		3.80	
Camphor, domestic.....lb				22		30 1/2		3.80		3.80	
22		30 1/2		30 1/2		30 1/2		3.80		3.80	
Castile soap, pure white				24.50		22.00		3.80		3.80	
24.50		22.00		22.00		22.00		3.80		3.80	
Castor Oil, No. 1....."				2.00		2.25		3.80		3.80	
2.00		2.25		2.25		2.25		3.80		3.80	
Caustic soda 76%.....100				10 1/2		15 1/2		3.80		3.80	
10 1/2		15 1/2		15 1/2		15 1/2		3.80		3.80	
Chlorate potash....."				17		18		3.80		3.80	
17		18		18		18		3.80		3.80	
Chloroform....."				24		24		3.80		3.80	
24		24		24		24		3.80		3.80	
Cocaine, Hydrochloride....."				86		1.15		3.80		3.80	
86		1.15		1.15		1.15		3.80		3.80	
Cocoa Butter, bulk....."				76		11 1/2		3.80		3.80	
76		11 1/2		11 1/2		11 1/2		3.80		3.80	
Codliver Oil, Norway.....bbl				1.20		1.60		3.80		3.80	
1.20		1.60		1.60		1.60		3.80		3.80	
Cotton tartar, 99%.....lb				24		25		3.80		3.80	
24		25		25		25		3.80		3.80	
Epsom Salts.....100				35		35		3.80		3.80	
35		35		35		35		3.80		3.80	
Formaldehyde....."				13.50		7.00		3.80		3.80	
13.50		7.00		7.00		7.00		3.80		3.80	
Glycerine, C. P. in bulk....."				6.75		5.85		3.80		3.80	
6.75		5.85		5.85		5.85		3.80		3.80	
Guaiac, Carb. pickled....."				43 1/2		44 1/2		3.80		3.80	
43 1/2		44 1/2		44 1/2		44 1/2		3.80		3.80	
Hamam, Sumatra....."				9.00		6.75		3.80		3.80	
9.00		6.75		6.75		6.75		3.80		3.80	
Gamboge....."				78.00		69.00		3.80		3.80	

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Atch, Top & S F, 1½ q....	June 2	May 2
Balt & Ohio, 1½ q.....	June 2	*April 12
Balt & Ohio pf, 1 q.....	June 2	*April 12
Gulf, M & N pf, 1½ q....	May 15	May 1
Norfolk & West pf, 1 q....	May 19	April 30
Pitts & W V pf, 1½ q....	May 31	April 15
Pitts & W V pf, 1½ q....	Aug. 30	Aug. 1
Pitts & W V pf, 1½ q....	Nov. 29	Nov. 1
Reading Co, \$1 q.....	May 8	April 15

FRANK G. BEED, President

SAMUEL L. GRAHAM, Sec'y & Treas.

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Traction and Utilities

Name and Rate.	Payable.	Books Close.
Assoc G & E pf, 25c ex....	July 1	June 15
Assoc G & E pf, 25c ex....	July 1	June 15
Havana El Ry, L & P com		
& pf, 3 s.....	May 15	April 16
So Canada Power, \$1.....	May 15	April 30
Elec Utilities, 4.....	May 10	April 30
Montreal W & Pr, 62½c....	May 15	*April 30
Montreal W & Pr pf, 3½ s	May 15	*April 30
Texas Elec Ry, 1 q.....	June 1	May 15
West Penn 7½ pf, 1½ q....	May 11	April 15

Miscellaneous

Allis-Chalmers, 1 q.....	May 15	April 24
Am Bank Note, \$1.25 q....	May 15	May 1
Am Can, 1½ q.....	May 15	April 30
Am Smelt & Ref pf, 1½ q	June 1	May 9
Am Soda Fountain, 1½ q	May 15	April 30
Assoc Dry Goods 1st pf,		
1½ q.....	June 3	May 3
Assoc Dry Goods 2d pf,		
1½ q.....	June 2	May 3
Babcock & Wilcox, 1½ q	July 1	*June 20
Beacon Oil, \$1.87½ q....	May 15	May 1
Bond & Mtg Guar, 4½ q..	May 15	May 8
Burns Bros, \$2.50 q.....	May 15	May 1
Burns Bros, 50c q.....	May 15	May 1
Butler Bros, 3½.....	May 15	April 30
Cal Packing, \$1.50 q.....	June 16	May 31
Casey-Hodges, 2½ q.....	May 15	May 1
Century Rib M pf, 1½ q....	June 1	May 15
Chi Yellow Cab, 33½c m....	June 2	May 20
Cin Tob Warehouse, 2 q....	May 15	*May 10
Continental Can, \$1 q.....	May 15	*May 5
Copper Range, \$1.....	May 30	April 18
Corn Products, 25 stk.....	June 30	April 5
Craddock-Terry, 3 q.....	June 30	June 15
Craddock-Terry 1st and 2d		
pf, 3 s.....	June 30	June 14
Craddock-Terry, 3 q.....	Sept. 30	Sept. 15
Craddock-Terry, 3 q.....	Dec. 31	Dec. 15
Craddock-Terry 1st and 2d		
pf, 3 s.....	Dec. 31	Dec. 14
Craddock-Terry pf, Class		
C, 3½ s.....	June 30	June 14
Craddock-Terry pf, Class		
C, 3½ s.....	Dec. 31	Dec. 14
Decker (Alfred) & Cohn		
pf, 1½ q.....	June 1	May 30
Diamond Match, 2 q.....	June 16	May 31
Dominion Stores, 50c....	Oct. 1	Sept. 15
Gen Fireproofing pf, 1½ q	Jan. 2	Dec. 20
Gen Fireproofing pf, 1½ q	July 1	June 20
Gen Fireproofing pf, 1½ q	Oct. 1	Sept. 20
Gillette Saf Razor, \$3 q....	June 2	May 1
Gulf States Stl 1st pf, 1½ q	July 1	June 14
Gulf States Stl 1st pf, 1½ q	Oct. 1	Sept. 15
Gulf States Stl 2d pf, 1½ q	July 1	June 14
Gulf States Stl 2d pf, 1½ q	Oct. 1	Sept. 15
Hecla Mining, 25c q.....	June 15	May 15
Hercules Powder pf, 1½ q	May 15	May 5
Intertype Corp, 25c q....	May 15	May 1
Miami Copper, 50c q.....	May 15	*May 1
Nat Dep S 2d pf, 1½ q....	June 1	May 15
Nat Enam & S pf, 1½ q....	June 30	June 10
Nat Enam & S pf, 1½ q....	Sept. 30	Sept. 10
Nat Enam & S pf, 1½ q....	Dec. 31	Dec. 11
New Jersey Zinc, 2 q.....	May 10	April 30
N Y Air Brake, Class A,		
\$1 q.....	July 1	June 10

MEETING NOTICE

INSPIRATION CONSOLIDATED
COPPER COMPANY
NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-eighth day of April, 1924, at two o'clock P. M., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock P. M.), on Friday, April 11, 1924, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary

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BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 137 McGill St.

LONDON, ENGLAND, 8 Frederick's Place
GLASGOW, SCOTLAND, 142 St. Vincent St.

Name and Rate.	Payable.	Books Close.
N Y Cannery 1st pf, 3½ s...	Aug. 1	July 21
N Y Cannery 2d pf, 4 s....	Aug. 1	July 21
Orpheum Circuit, 12½c m....	June 2	May 20
Orpheum Circuit, 25c q....	July 1	June 20
St Joseph Lead, 25c ex....	June 20	June 9
Spalding (A G) & Bro 1st		
pf, 1½ q.....	June 2	May 17
Spalding (A G) & Bro 2d		
pf, 2 q.....	June 2	May 17
Stand Oil (Ohio) pf, 1½ q	June 2	April 25
United Fruit, 2½ q.....	July 1	June 6
United Fruit, 2½ q.....	Oct. 1	Sept. 6
United Fruit, 2½ q.....	Jan. 2	Dec. 6
Vapor Car Heating, 1½ q	June 10	.....
Weber & Hell pf, 1½ q....	June 1	May 15
Wells-Fargo, \$1.25.....	June 20	May 20
Woolworth (F W) Co, 2 q	June 2	May 2
Wrigley (Wm) Jr & Co,		
25c m.....	June 2	*May 20
Wrigley (Wm) Jr & Co,		
25c m.....	July 1	*June 20
Yellow Cab Mfg, 41½c m....	June 2	May 20

* Holders of record; books do not close.

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E. H. Lerchen, Jr. Secretary-Treasurer
Seth E. Frymire Manager

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